

holding large portfolios of these securities or because they could not roll over debt backed by them.

Widespread securitisation, and use of the "originate to distribute" model, has turned out to be far less than the unmitigated boon it had once appeared.

The market did its job with great efficiency in exploiting the benefits of securitisation but government failed to make good on its responsibilities. The failure of regulation to keep pace with innovation left us with no replacement for the discipline provided by the lender-borrower relationship that securitisation dissolves. Increasing and largely unregulated leverage multiplies the corrosive effect of this change.

In response to the current crisis, it appears that the regulatory tide may, at long last, be turning.

In 1994 a Democratic Congress—the last before the Republican takeover marked the arrival of the deregulators—passed the homeowners equity protection act, giving the Federal Reserve the power to regulate all home mortgage loans. The avatar of deregulation, Alan Greenspan, then Fed chairman, flatly refused to use any of that authority.

In contrast, today's Fed will soon issue rules using that authority. That represents a significant repudiation of the previous view. While the proposals made by the Democratic presidential candidates differ in detail, they are to a substantial extent consistent with the argument I have made here. Their Republican counterparts continue to advocate the hands-off approach pursued by the Bush administration. As a result, we are likely to have a healthy debate about the role of government in supporting a robust capitalist economy in the 21st century. It is important to note that this debate is not about policy details but represents fundamentally different views about the nature of our modern economy.

I believe the American people will decide that we should enact policies that seek to curb growing inequality and provide some check on market excesses.

HONORING THE 40TH ANNIVERSARY OF THE ELECTRIC FACTORY

HON. ROBERT E. ANDREWS

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. ANDREWS. Madam Speaker, I rise today to celebrate the 40th anniversary of Philadelphia music landmark, The Electric Factory. For 40 years, The Electric Factory concert venue and its founders Larry Magid and Allen Spivak have hosted such legendary acts as Jimi Hendrix, The Who, and Pink Floyd.

The original Electric Factory began in 1968 as one of rock music's first ever live venues. First located in a converted tire warehouse, the venue moved in 1994 to its current site in an actual converted electric factory. This two story building has standing-room-only space for up to 3,000 audience members and gives spectators the unique ability to view a portion of the backstage.

Not only is The Electric Factory known for its major performers but it is also celebrated and respected for its philanthropic efforts throughout the years. Electric Factory Concerts has raised millions for local and international charities as well as local schools and

children's programs in the area. In 1985, Electric Factory Concerts raised over 75 millions dollars for famine relief by hosting a large charity concert at JFK stadium.

Today, the venue still remains in its same location and is still led by one of its founders Larry Magid. The Electric Factory now features a variety of musical genres including heavy metal, rap, and rock and continues to hold philanthropic events ever year.

The Electric Factory is highly thought of as one of the nation's leading indoor concert venues. I want to congratulate and thank founders, Larry Magid and Allen Spivak, for their continued service to Philadelphia and South Jersey.

IN RECOGNITION OF MARY LU PLUNKETT

HON. GARY L. ACKERMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. ACKERMAN. Madam Speaker, I rise today to pay tribute to Mary Lu Plunkett who this week is being honored by the Queens County Democratic party for her 50 years of outstanding and tireless work for the party and its candidates.

Mary Lu Plunkett was born in Brooklyn, New York, on March 26, 1928, but she moved to the great borough of Queens in 1949 after she married Queens-born John Plunkett. The two settled in Jackson Heights, the neighborhood where they met when they attended a dance. The couple raised two children, Steven and Jamie, and are the proud grandparents of Matthew, Christopher and Caroline.

Mary Lu's foray into Queens politics began with the friendship she shared with her mother-in-law Harriet Plunkett. The two joined the Amerind Democratic Club where they made great strides to improve the community in which they resided. Mary Lu later put to work the political savvy she acquired by volunteering countless hours for the Queens Democratic Organization. Then in 1956, she began working as a full time secretary at Democratic Headquarters.

Mary Lu's exceptional office and organizational skills have kept Queens Democratic Headquarters running smoothly for half a century. She has earned the respect and admiration from everybody with whom she has worked. These include almost all the Queens Democratic elected officials, candidates running for office, and party officials in recent memory.

Mary Lu has served under numerous county chairmen including Moses Weinstein, Jim Roe, Tom Manton, and the present leader, our colleague JOSEPH CROWLEY. She also, over the many years of her outstanding service, ran numerous fundraisers attended by such political legends as President John Kennedy, President Jimmy Carter, Senator TED KENNEDY, Governor Hugh Carey, Governor Mario Cuomo, Mayor Ed Koch, President Bill Clinton and Senator HILLARY RODHAM CLINTON.

While serving as one of the pillars of the Queens Democratic office, Mary Lu has witnessed the many changes that have taken place along the political landscape in Queens. These include everything from changes in elective office to shifts in the borough's popu-

lation and demographics. However, throughout these turnovers and transformations, Mary Lu has always urged local citizens to be informed about their government and encouraged countless Queens residents to become involved in the political process.

About 25 years ago Mary Lu also began an annual fundraiser for the children of St. Gertrude's Parish in Far Rockaway, the community where the Plunketts presently reside. From its inception, the fundraiser was embraced by the borough and remains a worthy and wildly popular event.

In addition, Mary Lu continues to organize the affairs for the Women's Democratic Organization of Queens County, a group that still attracts a large audience.

In 1976, Mary Lu's daughter Jamie joined the staff of the Queens County Democratic Headquarters. Together, this mother and daughter team continue to administer and manage the office.

I know that all those involved in Democratic politics in Queens will be forever grateful for all of Mary Lu Plunkett's extraordinary contributions to the Queens Democratic Organization. She has made the Queens Democratic Headquarters a stronger workplace, which in turn has made Queens a better place to live and work.

Madam Speaker, I ask all my colleagues in the House of Representatives to join me now in congratulating Mary Lu Plunkett for 50 years of outstanding service to the Queens Democratic Organization. I am confident that she will continue to achieve success for many more years to come.

FREEDOM FOR DR. JOSE LUIS GARCÍA PANEQUE

HON. LINCOLN DIAZ-BALART

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. LINCOLN DIAZ-BALART of Florida. Madam Speaker, I rise today to again remind my colleagues about Dr. Jose Luis García Paneque, a political prisoner in totalitarian Cuba. The reason I rise once again to bring attention to Dr. García Paneque's imprisonment is because I have been told that his medical condition in Castro's gulag has seriously deteriorated.

Dr. García Paneque is a surgeon by training, an independent journalist and a member of the Cuban Independent Medical Association. As a director of the independent news agency Libertad, and administrator of the Carlos J. Finlay independent library in Las Tunas, Cuba, Dr. García Paneque has devoted his life to exposing the truth about the horrors inflicted upon the Cuban people by the dictatorship in Havana.

On March 18, 2003, the totalitarian Cuban regime began an island-wide crackdown on peaceful pro-democracy activists in order to stifle nonviolent political dissent. As part of the crackdown the regime arrested Dr. García Paneque and charged him with "acts against the independence or territorial integrity of the state" because of his work with the unofficial Cuban Medical Association. Just weeks after his arrest, in what was nothing more than a farce of a judicial proceeding, Dr. García Paneque was sentenced to 24 years in the totalitarian gulag. The real reason he was arrested is that he is a supporter of freedom and